

# **EXHIBIT 20**

**Picard v. Merkin**

**Jason Orchard 10-8-13**

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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In Re:

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,  
Debtor.

Adv.Pro.No.  
08-01789 (BRL)

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IRVING H. PICARD, Trustee for the  
Liquidation of Bernard L. Madoff  
Investment Securities LLC,  
Plaintiff,

Adv.Pro.No.  
09-1182 (BRL)

v.

J. EZRA MERKIN, GABRIEL CAPITAL,  
L.P., ARIEL FUND LTD., ASCOT  
PARTNERS, L.P., GABRIEL CAPITAL  
CORPORATION,

Defendants.

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VIDEOTAPED DEPOSITION of JASON L. ORCHARD, as  
reported by NANCY C. BENDISH, Certified Court  
Reporter, RMR, CRR and Notary Public of the States  
of New York and New Jersey, at the offices of BAKER  
HOSTETLER, 45 Rockefeller Plaza, New York, New York  
on Tuesday, October 8, 2013, commencing at 10 a.m.

**Picard v. Merkin**

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11:30:52 1

Q. Yes.

11:30:53 2

A. Yes.

11:30:53 3

Q. Who?

11:30:54 4

A. I believe Mr. Chait, Norman Chait has

11:30:58 5

met with Mr. Madoff, Ezra Merkin I believe has met

11:31:02 6

with Mr. Madoff, John Steffens I think met

11:31:08 7

Mr. Madoff. I'm sure there were others, but...

11:31:17 8

Q. Have you ever asked Mr. Merkin to set

11:31:26 9

up a meeting with Mr. Madoff?

11:31:30 10

A. I don't recall ever asking Mr. Merkin

11:31:34 11

to set up a meeting.

11:31:43 12

Q. Prior to December 2008, did you have

11:31:46 13

any understanding as to what Mr. Madoff's reputation

11:31:49 14

was in the securities industry?

11:31:52 15

A. I believed it to be quite strong.

11:31:54 16

Q. And what's the basis of that

11:31:56 17

understanding?

11:32:00 18

A. The success he had as a -- in his

11:32:03 19

business. He was also treasurer of Yeshiva

11:32:09 20

University and some other -- just the awards that he

11:32:14 21

had won, from what we had seen and heard.

11:32:23 22

Q. And how did you come about that

11:32:25 23

information?

11:32:29 24

A. Through just reading the newspaper,

11:32:34 25

reading -- no specific. I don't specifically recall

11:32:42 1 how I came about that information.

11:32:44 2 Q. Did you come across this information  
11:32:47 3 through the due diligence that you were conducting  
11:32:49 4 on Mr. Merkin's funds?

11:32:52 5 MS. PRINC: Object to form.

11:32:54 6 A. I don't recall.

11:33:11 7 Q. Other than the market making  
11:33:13 8 business, are you aware of any other business that  
11:33:16 9 BLMIS was allegedly conducting?

11:33:18 10 A. No.

11:33:27 11 Q. Prior to December of 2008, were you  
11:33:30 12 aware of any concerns regarding Mr. Madoff?

11:33:35 13 MR. KREISSMAN: Object to form.  
11:33:36 14 Vague.

11:33:42 15 A. Concerning Mr. Madoff himself, no.

11:33:45 16 Q. Were you aware of any concerns  
11:33:47 17 regarding BLMIS?

11:33:49 18 MS. PRINC: Object to form.

11:33:50 19 A. No.

11:33:54 20 Q. Were you aware of any concerns  
11:33:56 21 regarding BLMIS's purported strategy?

11:33:59 22 MS. PRINC: Object to form.

11:34:09 23 A. When you refer to BLMIS, are you  
11:34:11 24 referring to the broker-dealer side or the  
11:34:14 25 investment management side?